



OFFICE OF THE  
**ARIZONA STATE TREASURER**

HON. DEAN MARTIN  
TREASURER



## **NEWS RELEASE**

FOR IMMEDIATE RELEASE

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### **Treasurer Dean Martin: State General Fund Spending Dropped Dramatically After Warning General Fund Still Overdrawn Without Action**

(STATE CAPITOL, PHOENIX) – At the request of the Chairman, Arizona State Treasurer Dean Martin updated the Senate Appropriations Committee that spending has dropped dramatically in the second half of March, following Treasurer Martin's initial warning.

In the first half of March, the State was spending an average of \$35.7 million a day (through 3-18-08). For the last two weeks of March, the rate had slowed to a crawl of only \$6.2 million a day.

“Two weeks ago, I announced the State General Fund was going to be overdrawn in late April if spending did not slow down,” said Treasurer Dean Martin. “Today I am happy to announce that state government appears to have dramatically slowed its rate of spending since that announcement. This reduced level of spending has saved taxpayers over \$300 million above estimates in the past two weeks.”

**“However, the structural deficit still remains. The General Fund can still only cover three more paychecks and one more payment to schools before the account is overdrawn. The bottom line is that the savings in March bought the Governor and Legislature a couple more weeks to negotiate a 2008 budget fix.”**

State Treasurer Dean Martin is the Chief Financial Officer for Arizona, third in succession to the Governor, overseeing \$12.7 billion in assets under management. Treasurer Martin has opened government finances to the public online at [AzTreasury.gov](http://AzTreasury.gov). Last fiscal year, Treasurer Martin made taxpayers over \$730 million and increased earnings by 24% over the previous administration.

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